

## A STUDY OF EMPLOYEE RETENTION PRACTICES IN MANUFACTURING INDUSTRY WITH SPECIFIC REFERENCE TO SELECT PHARMACEUTICAL INDUSTRIES IN MAHARASHTRA – LITERATURE REVIEW

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### ABSTRACT

*Employee retention is the most difficult challenge for the HR. This study focuses on the pharma sector as it is at the fore due to the covid-19 pandemic. A systematic literature review was done to study employee retention practices in manufacturing industry with specific reference to select pharmaceutical industries in Maharashtra. The SLR was done under five themes: factors that affects retention of employees – general and pharmaceutical companies; organizational initiatives to deal with employee retention – general and pharmaceutical companies; impact of demographic factors on employee retention policies – general and pharmaceutical companies; problems in implementing employee retention initiatives – general and pharmaceutical companies; and, prospects / opportunities in implementing employee retention initiatives – general and pharmaceutical companies. Based on the common themes emerging from the SLR, findings and conclusion were presented.*

**Keywords:** employee retention, pharma, job satisfaction, compensation, generation Y

### Introduction

Generation Y or Millennials are a different breed. Organizations find it very challenging to satisfy and retain them. Employee retention, thus becomes very critical to any organization which otherwise causes disruption in the processes, loss of learning and adds training and hiring costs. It is therefore an imperative to devise employee retention strategies. They are relevant for every industry and also for the pharma sector. It is interesting to study the pharma sector as it is at the fore due to the covid-19 pandemic. Against this backdrop, a systematic literature review is done focused on five themes:

- a) To review literature on factors that affects retention of employees – general and pharmaceutical companies
- b) To review literature on organizational initiatives to deal with employee retention – general and pharmaceutical companies
- c) To review literature on impact of demographic factors on employee retention policies – general and pharmaceutical companies
- d) To review literature on problems in implementing employee retention initiatives – general and pharmaceutical companies

- e) To review literature on prospects / opportunities in implementing employee retention initiatives – general and pharmaceutical companies

### Literature Review

This section is divided into five buckets as mentioned above.

*Factors that affect retention of employees – general and pharmaceutical companies*

Frye et al. (2020), have posited that, people from Generation Y are entering into the hospitality job market, but less is known about their aim to continue in the hospitality profession. The aim of the study was to assess what features have impact on a Generation Y employee's aim to continue with a hospitality company with regards to internal marketing strategies. Qualtrics, an online survey service company, was deployed to distribute and gather a self-administered survey form. Using structural equation modelling, a hypothetically projected model was verified. The outcomes of the study specified that “work environment” significantly affect Generation Y employees' job fulfilment, followed by “empowerment,” “pay,” and “associations with managers,” which in turn, impacts “employee commitment” and “aim to continue in

hospitality sector.” The inferences of the study are discussed.

According to Park and Park (2019), the study examined issues affecting the achievement and retention of employment among people with intellectual disabilities (ID). These features were assessed according to job type and were categorized into general characteristics, family-related features, psychological aspects, and capabilities. Data from 398 individuals with ID were analysed implementing chi-square tests, independent t-tests, and regression studies using the 2nd wave of the 1st year Panel Survey of Employment for the Disabled in Korea. It is discovered that vital differences in gender, education level, receipt of basic living security help, conveyance use, family income level, and family support among employed and unemployed participants. Moreover, the employed vs. unemployed ID group had substantially higher scores for all variables allied to psychological aspects and capabilities. Aspects affecting employment among individuals with ID comprised age, education level, receipt of basic living security support, family support, and professional ability. Elder age, higher education level, absence of basic living security support, better family support, and higher professional ability were related with a higher probability of present employment. Conveyance use and parents' education were related with a high chance of non-manufacturing-type jobs. Being married, absence of fundamental living security support, better householder income level, family support, and manufacturing sector work were related with augmented job retention. Thus, altering the benefit system and evolving family support systems may encourage employment achievement and retention among people with ID. Efforts are also required to increase the job types accessible to people with ID.

Kurdi and Alshurideh (2020), have argued that, it may be asked why highly-qualified and expert employees are permitted to leave their organizations. The study focuses to determine the chief aspects impacting employee retention and how employee retention have impact on organizational performance in the commercial banking segment in Jordan. The employee retention drivers that are deliberated in the study comprise monetary security,

psychological safety, relationship, and self-actualization aspects. The experts use a survey form as a study tool to gather the primary data from employees implementing the simple random sampling method. To test the study model and the projected theories, SEM-SPLS is used to assess the gathered data. The outcomes disclose that monetary, psychological, relationship, and self-actualization aspects impacted employee retention. The study also deliberates the hypothetical and practical inferences.

Haldorai et al. (2019), have opined that, the study focuses to assess the revenue targets of hotel employees in the short, medium, and long-term implementing the pull-push-mooring context. A broad review resulted in 5 pull, 8 push, and 1 mooring determinants. A total of 308 5-star hotel employees participated in this study endeavour. In the Kuala Lumpur area, distributing a survey form the experts gathered data from 5-star hotel employees. To analytically test the projected hypotheses, the experts implemented PLS-SEM. Among the 8 push factors recognized, 5 factors were supported overall, and 3 factors were supported in short-, medium, and long-term revenue aim. Amid the identified 5 pull factors, 2 factors were reinforced in short-, medium-, and long-term turnover intention. Only in the medium-term, the restraint impact was noteworthy. The deliberations and inferences comprise how the outcomes are beneficial to hospitality HR managers and professionals for enhancing employee retention. The experts also discuss the limitations and directions for upcoming studies.

According to Singh (2019), employees are the most significant, treasured and productive asset of a company or firm and retaining them is one of the hardest challenges for the directors. As the replacement cost of chief employees comprises enormous revenue, there is a requirement to develop a complete integrative retention policy to resolve such type of issues. The aim of the study is to critically assess the several works accomplished in the field of employee retention and highlight factors accountable for employee exit and retention initiatives trailed to retain them. As the study is vivid in nature, various secondary sources are discovered to create the fragmented knowledge

and offer the study review in a brief format. As the volatile and continuously changing technology, firm competition, and globalization has carried human resources at the front in organizational tasks, not a single organization desires to lose their capable employees. The study review will offer traditional retention methods followed as well as modern practices used to retain the employees. Moreover, more importance will be put on the factors such as leadership style of directors, capability to exercise control with regards to decision-making and problem-solving, wish for career development and skills progress, supply working and ever - growing ambition on retention of prime employees.

*Organizational initiatives to deal with employee retention – general and pharmaceutical companies*

Sawaneh and Kamara (2019), have posited that, numerous organizations in developing nations ignored the most important elements determining employee retention as a tactic in attaining organizational outputs, making them to become victims of industry competition locally and globally. The study was led to examine the factors that weaken employee retention in tertiary educational institutions in Sierra Leone. Good employee retention policies are vital to the growth of organizational accomplishment, as many organization views retaining talented and skilful employee as the fundamental foundation for decreasing cost, and attaining organizational plan. Retaining the most skilled employees will be the most engaged employees that recognize the keystone of the organization's policies and operations. They are the chief pillars of organization and to some amount, are ready to expense themselves for the accomplishment of the organization. They worked diligently to achieve organizational objectives. Therefore, much focus must be offered to them, more specifically considering the factors that will inspire them to do their jobs outstandingly. They should be treated justly and must be assessed on the metrics that define employee retention tactics for organizational accomplishment. This is because the organization requires good employees for its daily operations, and good

employees make organization successful. Maximum organizations safeguard that they retain the best employees by all means. Losing talented employee is disastrous in terms of cost and others, making the cost to replace such employee multiplying their salaries about 300%. Remarking that the organization must have expended considerable amount of money on them, such as training, mentorship, scholarship, and other inspirational schemes.

According to Choy and Kamoche (2020), in Hong Kong travel organizations, examining and equating the congruent and incongruent insights of executives and frontline staff towards employee retention is the chief goal of the study. An integrated model was established using data from 32 interviews with 16 manager–employee pairs. Outcomes characterized stabilizing and destabilizing factors of job alteration into 4 parts: job nature, organizational, personal and sector factors. Chief factors manipulating employee revenue comprise anti-social working hours, high customer contact, office location, salary, working environment, supervisor and co-worker relations, and career outlook. The study concludes by reviewing the hypothetical and practical inferences for travel trade sector management with respect to articulating staff retention policies and closing the perceptual gaps to decrease frontline staff revenue intention.

Gupta (2019), has argued that, the aim of the study is to determine the causal relationship among talent management scopes such as Human Capital Index and perceived organizational support (POS) and the effect thence on the revenue aims of Generation-Y employees. The study discovers that the decision of staff to resign links substantially to the talent management techniques in Indian hospitality organizations. Pearson's correlations presented a practically substantial optimistic relationship among the organization's talent management practices and POS. It is also inferred that professed supervisory support does not arbitrate the relationship between talent management practices and aim to resign. The outcomes of the study also verify that employees' view of the organization's actions has direct impacts on their view of support from their managers. The

study also discovered a practically important adverse relationship among POS and the employee's goal to resign, where high levels of POS are linked with a weakened aim to resign from the organization.

Narayanan et al. (2019), have opined that, the gap value generated by expert employees and their involvement in companies in the hypercompetitive and multifaceted global economy has transformed talent management a tactical priority for organizations. Talent management has been encouraged as a significant tactic to hold talented employees, but academic studies discovering their association are limited. The current study reviews the association among talent management and employee retention constructing on the Social Exchange Theory (SET) and Resource-Based View (RBV) theory. Also, a theoretical model elucidating the role of talent perception congruence and organizational impartiality in the association among talent management and employee retention is increased by integrating the Congruence Theory and Perceived Organizational Justice Theory in talent management framework. The study may help in setting the direction for forthcoming studies in the area of talent management and assist managers to comprehend the vital roles of organizational justice and talent perception congruence in defining the talent management results.

According to Laing (2019), the non-profit segment is experiencing the business issue of low employee retention rates. Low employee retention rate offers several business challenges, which comprises the incapability to provide community members much required social service programs as well as offering a competitive reimbursement package to their employees. The aim of this vivid phenomenological study was to discover the evidence-based best practice tactics in employee retention used in the non-profit segment. The study comprised a theoretical context concentrating on Herzberg's Motivation - Hygiene Theory. The theoretical context used in the study comprised segmentation of different employee retention tactics in non-profit organizations. Data were gathered from semi-structured face-to-face and

Skype interviews with 13 leaders in the non-profit segment. The sample comprised 8 female and 5 male participants working in the non-profit segment in Central and South Florida. NVivo 12 software program was used to assist the expert understand the study outcomes. The outcomes from coding analysis discovered tactics in motivation, employment status, mentoring, communication, human resource practices, job satisfaction and job security, reward management, and organizational leadership. In few mentoring programs the mentors spend time talking with the participants about the way they took in attaining their career targets. Job satisfaction comprises job security, work-life balance, and a supple work schedule. Conclusions may be used to withstand community-based programs in the non-profit segment. An upsurge in the employee retention rate may have an optimistic effect on social change in the community.

#### *Impact of demographic factors on employee retention policies – general and pharmaceutical companies*

Silva et al. (2019), have posited that, one of the major challenges experienced by companies is the retention of employees. Studies led in the area specify that the high-income rate, particularly categorized by voluntary release, is inspired by non-alignment of employees' benefits with company aims. The expert engrossed on recognizing which aspects associated to the employees and which aspects associated to the companies are cause to retain employees and decrease the rate of income. To answer this question, a survey was led with a sample of 264 people, amid employees and employers, assessed by factor analysis. The outcomes disclosed that age, gender, and marital status are not significant for the employees' perpetuity and that the promotion of training, chances for development, salaries, and fair advantages are more appreciated, as well as the employee's interest in rising professionally.

Ali (2019), has argued that, in current politically antagonistic times where the job of the federal government and career federal employees is constantly challenged, it is vital to understand the way the political world have impact on career choices amid federal

employees. The study offers a theoretical context that integrates the political environment into notions of income intent amid public sector employees based on research examining open systems and the administrative presidency. The context is later understood via interviews with federal employees, previous appointees, and activists to comprehend the effects of the wide political environment on individuals.

According to Kim et al. (2020), the study focuses to discover the successive impacts of employee insights of higher-order quality-of-work-life (HQWL), corporate social responsibility (CSR), intention to stay (IS) and organizational identification (OI). The outcomes verified that proper and charitable CSR dimensions had noteworthy direct impacts on OI and indirect impacts on HQWL through OI. OI had optimistic impacts on HQWL in direct way and IS in direct and indirect ways through HQWL. Both proper and charitable CSR dimensions indirectly impacted IS through OI and HQWL, whereas financial CSR had a noteworthy indirect impact on IS through HQWL.

Nasir et al. (2019), have opined that, the retaining and draining talent have been the most confusing tale for the organizations. The corporate field continued the battlefield among these two optimistic and adverse challenges. In this context, numerous tactics are developed by providing profitable benefits to the talent to stick around with the organization. The aim of the study was to assess the role of Gender in retention, with particular reference to the private hospitals in Karachi, Pakistan. The study later envisioned to discover if private hospitals tend more to retain male or female employees. Employee's retention policies are planned to upsurge the employment agreement and lessen the plenty of expenses related to recruiting and training the employees. After applying managerial behaviour notions organization can enhance retention charges and decrease the allied expenditures of high income. A vivid, causal study was led out implementing purposive sampling to conduct an interview with 50 employees by offering a structured survey form. Data were assessed through SPSS implementing Regression model to recognize chief factors manipulating

employee retention. The two leading hospitals were at the more attention of the study. The study discovered the health care organizations had a specifically subjective approach while assigning salaries among male, female employees. Hence, it suggests to all organizations whether services or industrial, that the enhanced job setting by no injustice lead to rises the efficacy of the employees as well as of a business.

According to Chordiya (2019), the federal government uses diversity management and comprehensive organizational techniques as principal tactics to attain higher retention of diverse employees. One of the most significant diversity management initiatives to improve employees' work – life balance and attain higher retention is child care programs. Though, present studies recommends that because of gender rules, child care tasks and child care programs have diverse inferences for mothers-in-workforce as equated to fathers-in-workforce. Thus, the study emphasizes on a gender-based assessment of the impact of fulfilment with child care programs on the retention of male and female federal employees by deploying federal agency-level longitudinal panel analysis. Moreover, assessed information is the moderating impact of organizational inclusion on the association between satisfaction with child care programs and employee retention. Outcomes recommend that structural requirements such as appealing child care programs are not enough in improving retention of both male and female employees. To increase retention of female employees than male employees is less probable even with fulfilment of child care programs. Though, as equated with male employees, female employees are more probable to be retained when adequate child care programs are merged with comprehensive organizational techniques. The study discusses inferences of these outcomes for public tactical human resources management, diversity management and comprehensive techniques, and gender equity.

#### *Problems in implementing employee retention initiatives – general and pharmaceutical companies*

Hoi (2020), has posited that, every owner always wants to discover exceptional human

resources, in order to bring the best impact to his organization and business. Though, after a long period of work, the good employees switch their job, looking for other potential workplace has become the worry of several owners. To overcome the "loss" condition, the manager must comprehend the art of retaining the essential good employees. The study goals to recognize factors that substantially affect employee retention in Japanese businesses in Vietnam. Via documents and survey data and existing studies, the study authorizes several factors that can keep employees comprising job satisfaction, profits, finance, job characteristics, social well-being, work environment and promotion prospects.

Hassan et al. (2019), have argued that, though several investigations carried out on employee turnover in more than decades, yet investigations and reviews disclose that the issue of turnover endures unresolved and growing within Generation Y employee. Excessive turnover results into huge loss to any company in the world. This comprehensive study is comprised from the start of turnover study up to till date. Moreover, by this approach, experts discovered the requirements of hypothesizing the cohesive employee retention tactics, issues and gaps of failures. It is seen that at current times, the young employees from Generation Y (Millennial) are not satisfied with their job and have a propensity of leaving the job with and without valid reasons. Maximum employees from Generation Y directly or indirectly chosen intended resignation for self-employment or better opportunities. It is also seen that there are cruxes of frustration about Generation Y from employees and employers' viewpoints. Considering the downgraded images, few communities even trying to transform their retention methods while just, these types of in general efforts cannot be a solution against these potential and upcoming major shareholders for forthcoming workplaces. The study is also a qualitative investigation that hypothesize the noteworthy events of the previous and current century allied to the turnover of employees. More precisely, the study highlights on diverse generational allies and current observations which combine simultaneously with simultaneous

investigations on Generation Y via a unified method. Maximum study on turnover was carried out on western framework and outlooks, while turnover issues exist all over the world. Another noteworthy factor was the rate of turnover is substantial in private segment than public segments; while the private segment got substantial stakes for the development of any country. Each organization got serious wishes to get the best productivity and lesser turnover to evade brain drain, to save excessive turnover costs, and to retain experienced employees. It has become significant for any company to preserve continuous productivity and productivity via retention. It is seen that employees who are contented with their job have better retention, friendship with associated staff members, and yield a higher quality of work. Previously focus was given only towards the accomplishment of intrinsic and extrinsic motivational factors as a part of job fulfilment of employee. While through this study it is discovered that in addition to inspirational approaches there are requirements to formulate retention friendly tactics which comprise servant leadership, management initiative, soft HRM, work life balance, moral environment. To accomplish target group practical necessities, these feasible necessities are the important tools for Generation Y retention, which needs to be integrated as strategic solutions. This direction for practical users and experts became vital to fight against the international storms of Generation Y revenue to fight obvious and hidden losses due to frequent turnover.

According to Taha and Esenyel (2019), the study draws on exit, voice, and loyalty philosophy, a notion that has been deployed to assess the behaviour of clients after buying and to develop corresponding marketing defence systems that pursue to retain clients. The internal complaint system (ICS) is measured as the most prominent of these tactics. Studies allied to understanding the effect of the ICS on employees are restricted and chiefly engrossed on how the ICS affects organizational targets and clients. The study is concerned with understanding the effect of the ICS on the capability of the organization to retain its employees on the one hand and the number of

employees' wish to leave the organization on the other hand by evaluating organizational justice as an arbitrator. The populace of the study comprises employees engaged at the time of study in 5-star hotels in Northern Cyprus. Partial least squares regression was implemented to assess the study data. Outcomes verified that there is a statistically noteworthy association among ICS on both employee retention and employees' aim to leave through the arbitrating variable of organizational justice. Offering a highly effective ICS is thus suggested for organizations to attain retention similar goals for clients and employees.

Srivastav et al. (2019), have opined that, the Human Resource function plays a vital role in the growth of any organization and therefore the top executives naturally assume more from the Human Resource Department. If there is one sector that has arose comparatively unharmed in the monetary downturn, it is call-centre sector. As companies get more cost aware, India is becoming more attractive as an outsourcing destination. The nation provides several benefits such as brilliant technical support, low-cost work force, skilled employees, etc. India's time zone position has made the nation a famous choice for outsourcing BPO actions. There is immense potential in the local market for a BPO; an enormous number of Indian and Multinational companies are entering the local BPO segment, the local segment is pitching up for companies. Business process outsourcing (BPO) is an extensive term mentioning to outsourcing in all sectors. A BPO distinguishes itself by either putting in new technology or implementing existing technology in an innovative way to enhance a procedure. Employee Retention is one of the severe measures that must be considered into for the long-lasting strength and accomplishment of the organisation. Making employees feel their presence matters to the company is a vital approach of retaining them. Some of the fundamental elements an organisation has to focus on when retaining its employees are: Managing the organisation's culture and values, developing effective career opportunities, providing work-life benefits, providing high quality recognition and long-term rewards for the jobs done by the

employees. As per FedEx's HR policy is retaining. The organisation took lot of efforts to lessen its employee's turnover while growing its retention rates.

According to Biason (2019), job fulfilment and employee retention, as an academic thought, has produced extensive focus from the sectors of management, social psychology, and practical operations in current times. The study reviews more than ten years of data on the backgrounds and results of job fulfilment and employee retention. Hence, the study tries to explore the association between job fulfilment and employee retention. For this, the study employs a descriptive research design. The outcomes of the study recommend that due to lack of job satisfaction, there was an adverse impact on employee retention.

*Prospects / opportunities in implementing employee retention initiatives – general and pharmaceutical companies*

Steil et al. (2020), have posited that, the study aims at recognizing the association between alleged learning opportunities, behavioural purposes to willingly stay or leave technology organizations and employee retention within the organizations. Learning opportunities alleged by directors and experts offered substantial optimistic correlations with the aim to stay and substantial adverse correlations with the purpose to leave the organization. No relation was recognized between professed learning opportunities and manager holding. Among experts, the correlation between alleged learning opportunities and retention was close to zero.

Pekersen and Tugay (2020), have argued that, the goal of the study is to define the association between the reasons for employees employed in catering and kitchen departments leaving their jobs and their job fulfilment. In accord with this aim, data were gathered by implementing convenience sampling methodology with 244 employees comprising food and beverage and kitchen departments in the 3, 4, and 5 - star hotels operating in Eskişehir. As per the data gained, it is determined that the maximum hotel employees consider the fact that the salaries paid in the enterprises are not pleasing and that there is not a substantial association between the reasons

for hotel employees' terminating of employment and their occupational fulfilment levels. It can be specified that employees have an amazing role in growing the rate of profit, which is the chief aim of the hotel enterprises, to run the business effortlessly, and to safeguard customer fulfilment and loyalty. Hence, it is a significant problem to focus on achieving the professional satisfaction levels of the employees and defining the probable factors that may lead to terminating employment. The conclusions determined that satisfactory job fulfilment has huge optimistic impact on employee retention.

According to Yousuf & Siddiqui (2019), the aim of the study is to elucidate the determinants that aid in retaining employees in IT and banking sector. These determinants comprise performance appraisals, training and enhancement and workplace atmosphere. It is significant to learn how varied organizations use these variables as instruments to keep their employees fulfilled and retained. In order to carry out the study, a total of 120 survey forms were distributed among the particular officials in several IT companies and banks. SPSS software was deployed to assess the obtained data to discover the association between employee retention and these three factors. The study elucidates that few variables such as performance appraisal, training and growth and work atmosphere chiefly impact the employee retention. Outcomes exhibited that performance appraisal has a substantially extra effect on the retention rate of the employees employed in IT segment while in banking segment training and enhancement has more impact on retention rate. And through leading a questionnaire, employees working in these segments, it is confirmed that banking and IT sector are also concentrating on employee retention management. The academic inference of the study is that experts should present the distinct course of employee retention or retention management for the students of HR chiefly as this area is receiving focus of not only experts, but also of corporate world experts. And the practical inference of the study comprises the significance of employee retention in the local and international competitive market. The experts must understand the value of retention determinants

so that they can compete nationally and globally by efficiently applying them in retention tactics. Organizations must work out for their employees as employees are the organization's preceding clients and fulfilled employees can gratify the organization's clients.

Giri et al. (2019), have opined that, in India, various construction companies are growing daily so the demand for the competent employees is also growing, but there is tremendous dissatisfaction seen among the employees of construction companies in India which leads to growing rate of employee attrition. Employees of construction sector can be satisfied by inspiring them with financial and non-financial inspirations. In this study, factors distressing employee retention in the construction sector were recognized and evaluated. The views of 287 employees were gathered by deploying structured survey form distributed to Architects, Civil Engineers, Builders, Surveyors, Clerks and others from chosen construction companies in India. Fundamental facilities, working environment, scope & opportunities and employee fulfilment were seen as the chief factors impacting employee retention. To assess the effect of those factors on the employee retentions, Structural Equation Modeling (SEM) via AMOS Software has been implemented. The study determines that all recognized factors have noteworthy association with the employee retention.

According to Yeswa & Ombui (2019), the outcomes of the study discovered that Reward Systems, career growth, employee engagement, and training optimistically and significantly impact the retention of employees in Kenyan hotel sector. The study suggests that the hotel sector should emphasis on improving reward systems since the practice has an optimistic significance effect on retention of employee in the hotel sector. The management of the hotels can attain this by rewarding employees with reasonable remunerations and wages, rewarding employees with performance bonuses, paying employees for overtime and holidays, rewarding employees with prolonged leave, rewarding employees with fair reimbursement, offering enough recreational amenities, paying remunerations that match the

work and matching the hotel's remunerations with other hotels' reimbursements. The study also suggests that the hotel sector must focus on promoting employee engagements since the practice has an optimistic implication effect on retention of employee in the hotel sector. The management of the hotels can attain this by practicing employee involvement and contribution, including employees in the procedure of making decisions, offering employees with mentoring and counselling sessions, having incentive schemes for workforces and providing clear job expectation for all employees. The study later suggests that the hotel sector must improve employee training since the practice has an optimistic significance effect on retention of employee in the hotel sector. The management of the hotels can attain this by offering regular training programmes, providing staff training chances, offering on and off the job training programmes, offering regular seminars for training and leading satisfactory training requirements assessment. The study lastly suggests that the hotel sector should focus at endorsing career management since the practice has an optimistic noteworthy impact on retention of employee in the hotel sector. The management of the hotels can attain this by offering adequate skills enhancement opportunities to employees, offering equal opportunities for development to employees, offering career development opportunities to all employees, inspiring personal initiative for career development and providing all the employees career development opportunities.

### Findings and Conclusion

The factors that impact employee retention are work environment, empowerment, pay and relationship with managers. Likewise monetary security, psychological safety, relationship, and self-actualization aspects also impact employee

retention. Moreover, leadership style and career and skills development also contribute towards employee retention.

Given that employee retention is of prime importance to the organization, several initiatives are needed to retain the staff. Employees need to be treated justly and judged against metrics relevant to the organization. A comprehensive talent management program is need of the hour. Organizations ought to offer competitive compensation packages and focus their initiatives, such as work life balance, on achieving job satisfaction.

In terms of demographic factors which impact employee retention are age and gender. In the beginning of their career, employees are more likely to change jobs as they are not very sure about what they exactly want. Additionally, work life balance is an important factor for female employees. Women are more likely to be retained if the organizations have supportive environment such as child care programs.

The key problem in employee retention is inadequate budget. It is not very practical to please everyone. Moreover, millennials have unrealistic expectations. Another impediment in employee retention is a lack of strategy for talent management. Top leadership along with HR need to craft a long-term career path for employees.

As there are several factors impacting employee retention, there are several opportunities for the HR to craft suitable retention strategies. The important opportunity is to develop talent development plan for employees. Moreover, regular feedback mechanism needs to be in place so that there are no surprises during the annual appraisals.

All in all, employee retention is not a very easy task and HR needs a thorough strategy to deal with it.

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